

FIRST AMENDMENT TO LEASE

#3829 St. Thomas
U. S. Virgin Islands

This Agreement is made this 15th day of January, 1992, by and between TUTU PARK, LIMITED a U.S. Virgin Islands Limited Partnership (hereinafter referred to as "Landlord"), whose address is TUTU Park Limited, No. 10 Estate Charlotte Amalie, St. Thomas, Virgin Islands 00804, and K MART CORPORATION, a Michigan corporation (hereinafter referred to as "Tenant"), having its principal office at 3100 West Big Beaver Road, Troy, Michigan 48084.

WHEREAS, by a Lease dated November 14, 1991, (the "Lease"), Landlord demised to Tenant a portion of the Shopping Center described in said Lease; and

WHEREAS, Landlord and Tenant desire to amend the Lease and establish certain agreements regarding the enlargement of the Demised Premises in this First Amendment To Lease (the "Lease Amendment"); and

WHEREAS, the parties hereto desire to amend the Lease as hereinafter set forth to enlarge the Demised Premises, and to establish certain agreements regarding the same.

NOW THEREFORE, in consideration of the mutual promises and other covenants and conditions contained herein, it is hereby agreed by and between Landlord and Tenant as follows:

1. Demised Premises.

A. Article 1 of the Lease is hereby amended to delete Exhibit A, the legal description of the Demised Premises, and Exhibit B, the Plot Plan of the Demised Premises, and to substitute the new Exhibit A and the new Exhibit B, attached hereto. Any reference in the Lease to Exhibit A or Exhibit B shall hereafter refer to the attached Exhibit A or Exhibit B dated December 18, 1991.

B. Article 1 of the Lease is further amended to delete:

Kmart Building: 361'6" in width by 239'4" in depth
TOTAL SIZE: 86,479 square feet

and to substitute therefore:

"Kmart store unit: 381'4" in width by 273'4" in depth
for a total of 104,231 square feet

2. Annual Minimum Rental.

Article 3 of the Lease is hereby amended to delete the stated annual minimum rental of FIVE HUNDRED EIGHTY-THREE THOUSAND SEVEN HUNDRED THIRTY-THREE DOLLARS (\$583,733.00), and substitute in its place a new annual minimum rental of SEVEN HUNDRED THREE THOUSAND FIVE HUNDRED FIFTY NINE DOLLARS (\$703,559.00).

3. New Building by Landlord

Article 6 of the Lease is hereby amended to delete: ".... rough site grading shall be completed and foundations and footings commenced not later than May 1, 1990."

and to substitute therefore: ".... rough site grading shall be completed and foundations and footings commenced not later than June 30, 1992."

Article 6 of the Lease is further amended to delete: ".... and possessions thereof tendered to Tenant prior to June 1, 1991,"

and to substitute therefore: ".... and possession thereof tendered to Tenant prior to April 30, 1993."

All other terms and conditions of Article 6 shall remain in full force and effect.

4. Drawings and Specifications.

Article 7 of the Lease is hereby amended to delete: ".... Set No. K-0131 containing such additions, changes, and modifications as are more particularly set forth in

that certain letter dated January 25, 1989, written by Stephen K. Li, A.I.A., General Manager, Design Division, Construction Department, Kmart Corporation to Mr. John Foster, President John Foster Real Estate, 42 Norre Gade Street, St. Thomas, U.S. Virgin Islands 00804, a copy of which letter is attached hereto and marked Exhibit "C"."

and to substitute therefore: ".... Plans and Specifications have been changed to Set No. K-0131 containing such additions, changed, and modifications as are more particularly set forth in that certain letter dated March 19, 1991, written by Stephen K. Li, A.I.A., Manager, Design Division, Construction Department, Kmart Corporation to Mr. William Mahaffey, TUTU Park Limited, 42 Norre Gade, St. Thomas, U.S. Virgin Islands 00804, a copy of which letter is attached hereto and marked Exhibit "C"."

All other terms and conditions of Article 7 shall remain in full force and effect.

5. Parking and Other Common Areas

Article 10 of the Lease paragraph 4 is hereby amended to delete: ".... shall during the lease term be sufficient to accommodate not less than three hundred thirty (330) automobiles on basis of arrangement depicted on Tenant's working drawings and specifications."

and to substitute therefore: ".... shall during the lease term be sufficient to accommodate not less than five hundred nineteen (519) automobiles on basis of arrangement depicted on Tenant's working drawings and specifications."

Article 10 of the Lease paragraph 5 is further amended to delete: ".... shall during the lease term be sufficient to accommodate not less than twelve hundred thirty (1230) automobiles on basis of arrangement depicted on Landlord's working drawings and specifications."

and to substitute therefore: ".... shall during the lease term be sufficient to accommodate not less than ten hundred forty eight (1048) automobiles on basis of arrangement depicted on Landlord's working drawings and specifications."

All other terms and conditions of Article 10 shall remain in full force and effect.

6. Use, Assignment and Subletting.

Article 22 of the Lease is hereby amended to delete: ".... Florida Super Markets, Inc. d/b/a Sun Supermarkets"

and to substitute therefore: ".... United Corporations d/b/a Plaza Extra"

All other terms and conditions of Article 22 shall remain in full force and effect.

7. Continuation of Lease.

Except as set forth herein, all other provisions of the Lease shall remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the parties have executed this agreement the day and year first hereinabove set forth.

WITNESSED:

Kevin J. Lacey

K MART CORPORATION, a Michigan Corporation

By: M. L. Ari

Its: Vice President

TUTU PARK LIMITED, a U.S. Virgin Island Limited Partnership

By: William Mahaffey

Its: _____

ACKNOWLEDGEMENTS

STATE OF MICHIGAN)
) SS.
COUNTY OF OAKLAND)

Personally appeared before me, the undersigned, a Notary Public in and for said County and State, Michael L. Skiles, known to me to be the Senior Vice President of K MART CORPORATION, a Michigan corporation, the corporation which executed the foregoing instrument, who acknowledged that he did sign and seal the foregoing instrument for, and on behalf of said corporation being thereunto duly authorized by its Board of Directors that the same is his free act and deed as such officer and the free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal at Troy,
Michigan this 15th day of January, 1991. 1992

DEBORAH DARAS
Notary Public, Oakland County, Mich.
My Commission Expires January 10, 1994

Debra
Notary Public

STATE OF _____)
) SS.
COUNTY OF _____)

Personally appeared before me, the undersigned, a Notary Public in and for said County and State, _____, known to me to be the _____ of _____, a _____ corporation, the corporation which executed the foregoing instrument, who acknowledged that he did sign and seal the foregoing instrument for, and on behalf of said corporation being thereunto duly authorized by its Board of Directors that the same is his free act and deed as such officer and the free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal at
, _____ this _____ day of _____, 1991.

Notary Public

STATE OF _____)
COUNTY OF _____) SS.

Personally appeared before me, the undersigned, a Notary Public in and for said County and State, _____, known to me to be the _____ of _____, the partnership which executed the foregoing instrument, who acknowledged that he did execute the foregoing instrument on behalf of said partnership and that same is his free and voluntary act and deed as _____ of _____, and is the free act and deed of said partnership for the uses and purposes therein set forth.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal at _____,
____ this ____ day of _____, 1991.

Notary Public